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Vietnam

Cotton and Products Annual

Commodity Report

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Report Highlights:

Post revises Vietnam's 2013/2014 cotton production estimate at 1,270 metric tons (mt) or 5.82 thousand bales. Despite efforts from the leading Vietnam Textile Corporation to carry out some cotton farming projects, Vietnam's cotton production in MY 2014/2015 is forecast less than the previous MY. Cotton imports in Marketing Year (MY) 2013/2014 are revised to increase by 32 percent, reaching 691,400 mt (or 3,171 thousand bales), thanks to strong exports of yarns and expansion of the yarn spinning sector. In CY 2014, Vietnam imported 757,800 mt of cotton (or 3,476 thousand bales) for a value of \$1.45 billion, a year-on-year increase of 30 percent in quantity and 24 percent in value. U.S. cotton accounted for 29 percent of total imports. MY 2014/2015 cotton imports in Vietnam will continue rising to feed the increasing market demand. Vietnam's cotton consumption growth rate is projected to slow down in MY 2015/2016, mainly caused by China's reduction of yarn imports resulting from incentives offered by the Chinese government to its spinners who purchase more cotton from Chinese reserves.

Commodities:

Cotton

Author defined:

SITUATION AND OUTLOOK

Textile Industry

Vietnam is now ranked among the world's top five textile and apparel-exporting countries. Despite difficulties in the global economy, Vietnam exports of textile and apparel products continued growing in 2014, reaching a record \$24 billion - an increase of 19 percent over 2013 (Source: Vietnam Textile and Apparel Association).

This significant achievement brings Vietnam one step closer to potentially reaching its ambitious export target of \$25 billion by 2020 (set by the Vietnam Ministry of Industry and Trade) earlier than expected.

A remarkable number of investments, from both foreign and local investors, in different production processes, i.e. spinning, weaving and knitting, dyeing and finishing, and garment making, have been made as an effort to capture opportunities offered by the Trans-Pacific Partnership Agreement (TPP) and the Free Trade Agreement with the EU. The United States remains the largest market for the Vietnam textile and garment industry. In 2014, Vietnam garment exports to the U.S. reached about \$9.8 billion, equivalent to 41 percent of its total export value.

Vietnam is one of a very few countries in Asia that have expanded their yarn spinning sector in recent years. From only 2 million spindles in 2000, the figure has steadily increased year after year, to an estimated number of 6.1 million spindles (equivalent) in 2014; and it will likely reach to 6.3 million spindles in 2015, creating a voracious demand for cotton. Thanks to strong demand for yarns from international markets, especially from China, Turkey and South Korea, Vietnam exports of yarns in 2014 continued growing, and reached a new record of 858,000 metric tons -- a year-on-year increase of 19 percent. Vietnam exports nearly 65 percent of the yarn (including cotton yarn) that it produces.

Table 1 below illustrates an overview of the Vietnam textile/spinning industry:

Table 1: Vietnam Textile/Spinning Industry Overview

	2012	2013	2014
Total Number of Spindles	5,100,000	6,000,000	6,100,000
Total Number of Rotors	103,348	103,348	103,348
Yarn Production from cotton and polyester/rayon (Unit: MT)	680,000	720,000	828,000
Yarns Exports (Unit: MT)	628,000	720,000	858,000
Yarn Imports (Unit: MT)	646,000	695,000	740,000
Fabric Production (billion m2)	1.0	1.3	n.a
Fabric Imports (billion m2)	6.0	6.0	n.a

Source: Vietnam Spinning Association (VCOSA), Customs Vietnam and Post's estimate

Cotton Market

Post revises the MY 2013/14 cotton lint production at 5.82 thousand bales from the previous estimate of 14.9 thousand bales. This significant difference is calculated based on the latest data of cotton planted

area released by MARD and GSO Vietnam. More details can be found in the below-mentioned Production section.

Post revises MY 2013/14 cotton imports to 691,400 mt or 3,171 thousand bales, an increase of 32 percent over MY 2012/13. Cotton imports in CY 2014 reached 757,800 mt or 3,476 bales, up 30% over the previous CY. This growth is attributed to the expanding cotton spinning sector and continually strong exports of Vietnam cotton and cotton blend yarns to overseas markets, especially China, South Korea and Turkey. In CY 2014, China continued to be the biggest buyer of Vietnamese cotton yarns (mainly low-count cotton yarns, HS code: 5205, 5026) with an import volume of about 396,000 mt -- an increase of 53.4 percent over 2013. It's worth noting that while Vietnam has been enjoying strong growth of yarn exports to China, the other major cotton yarn exporters like India and Pakistan faced a dramatic drop in this market. According to Global Trade Atlas, cotton yarn exports from India and Pakistan to China decreased 14% and 37% in the CY 2014, respectively.

For the eighth consecutive year, the United States remains the largest supplier of cotton to Vietnam, with an export volume of about 219,000 mt in 2014, accounting for 29% of the total market share. Vietnam remains the third largest importer of U.S. cotton, just behind China and Turkey.

PRODUCTION: (see Tables 3 and 4 for details)

Vietnam's Cotton Production in 2013/2014 and 2014/2015

Post revises MY 2013/14 Vietnam cotton lint production at about 5.82 thousand bales, a 65 percent decline compared to the previous year as low cotton prices and strong competition from other agricultural crops (i.e. cassava and corn) resulted in a very large reduction of planted area.

As an effort to support the local cotton crop in MY 2014/2015, Vietnam Government issued a Decision on July 23, 2014, requiring the Ministry of Industry and Trade to supply **free of charge** 13,600 kg of cotton seeds, which would be taken from the National Reserves, to the farmers. Only 7 provinces were listed in the Decision, including Dak Lak, Dak Nong, Gia Lai (Central Highland); Binh Thuan, Phu Yen, Quang Nam (South Central Coast); and Dien Bien (North West). If all of the provided seeds are planted, with an average seeding rate of 5kg per hectare, the total cotton planted area in MY 2014/2015 will slightly increase to about 2,700 ha, up 8% over 2013/2014. Based on the average yield, Vietnam cotton production for MY 2014/2015 is forecast to increase to 6.25 thousand bales, up 7.7% over MY 2013/2014.

However, Post contacts also state that Vietnam cotton planted area is getting smaller and smaller due to many negative impacts, not limited to:

- 1) cotton price has been dropping sharply in recent years, from about USD 1,950 per ton in January 2013 to USD 1,580 per ton in 2014 (-19%);
- 2) increasingly tougher competition with other crops which may give more profits to the growers (coffee, cashew, corn, cassava, etc.);
- 3) inadequate and inconsistent policies from both State bodies and cotton ginning mills to guarantee the farmers' profit; and
- 4) more supply from international cotton producers (USA, Australian, India, Brazil and Pakistan).

Some cotton experts also estimate that the cotton planted area in Vietnam is actually less than 2,000 ha, and will decrease in the years to come. As such, Vietnam will rely more heavily on cotton imports to fulfill its cotton needs.

Table 3: Vietnam's Cotton Production (from 2013/14 to 2014/15)

Description	2013/2014	2014/2015	% change 2015/14 vs 2013/2014
Crop area (thousand hectares)	2.50	2.70	8.0%
Crop yield (MT/HA)	1.39	1.38	-0.3%
Seed cotton production (Thousand MT)	3.47	3.74	7.7%
GOR (%)	36.5	36.5	
Cotton fiber production (thousand MT)	1.27	1.36	7.7%
Bales Equivalent Quantity (1,000 bales, 218kg/bale)	5.82	6.25	7.7%

Source: MARD, GSO, other trade sources and Post's projection

Table 4: Vietnam's cotton production by region, 2013/2014 – 2014/2015

Growing region	2013/2014			2014/2015*		
	Area	Yield	Prod.	Area	Yield	Prod.
	THA	MT/HA	TMT	THA	MT/HA	TMT
North East	-	-	-	-	-	-
North West	0.90	1.30	1.17	0.18	1.30	0.23
North Central Coast	-	-	-	-	-	-
South Central Coast	0.40	1.45	0.58	0.74	1.45	1.07
Central Highland	1.10	1.40	1.54	1.78	1.40	2.49
South East	0.10	1.40	0.14	-	-	-
Mekong Delta River	-	-	-	-	-	-
Total seed cotton production	2.50	1.39	3.47	2.70	1.38	3.74

Source: MARD, GSO, other trade sources and Post's projection

Note:

- Prod.: Production
- THA: Thousand Hectares
- MT/HA: Metric Ton per Hectare
- TMT: Thousand Metric Tons
- (*): estimates

TRADE:

Vietnam Imports of Cotton by Calendar Year and Vietnam's Primary Cotton Suppliers:

Strong demand for cotton yarns from international markets, especially from China, supports Vietnam to import more cotton to feed its spinning sector. Vietnam cotton imports in CY 2014 saw a significant

increase of 30 percent over 2013. Imports reached a record of 757,800 mt for a value of \$1.45 billion.

Based on several favorable conditions that the Vietnam spinning industry has enjoyed in recent years, such as China's high cotton yarn imports and potential opportunities offer by joining the TPP and a FTA with the EU, post estimates that Vietnam cotton imports will likely increase to 910,000mt (or 4,174 bales), up 20% over CY 2014.

Figures in table 5 shows that the United States remains the number one cotton supplier to Vietnam, with 29 percent share of Vietnam's total cotton imports. Though the U.S. still enjoys its eighth consecutive year being the leading supplier of cotton to Vietnam, it has been facing tougher and tougher competition from other major cotton suppliers, such as India, Australia and Brazil. Last year, while the U.S. cotton exports to Vietnam increased just 2% in volume (219,000 tons against 215,000 tons in 2013), its competitors achieved a much more impressive growth, i.e. India with 49% increase, Brazil 110% and Australia 105%. Other cotton suppliers like Cote d'Ivoire, Argentina, Pakistan, China and Indonesia also obtained remarkable achievements in 2014, particularly Argentina with 700% growth.

Table 5: Import Trade Matrix

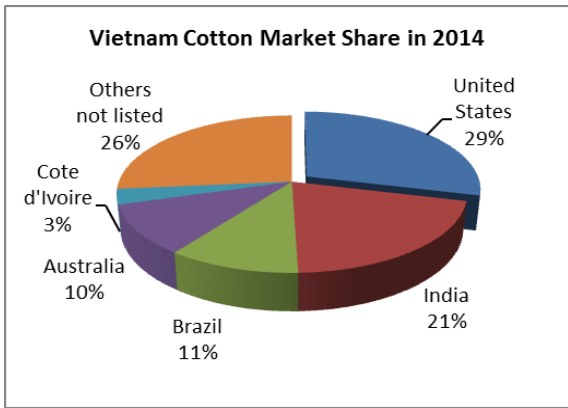
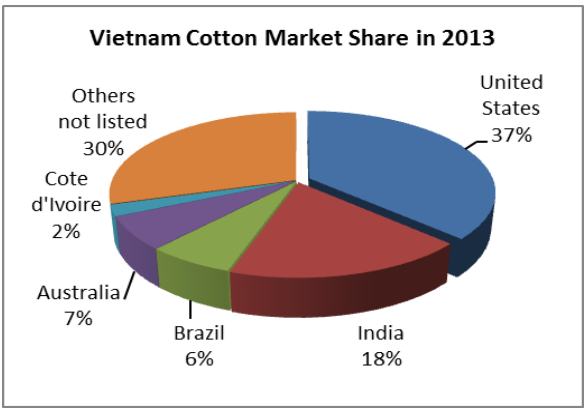
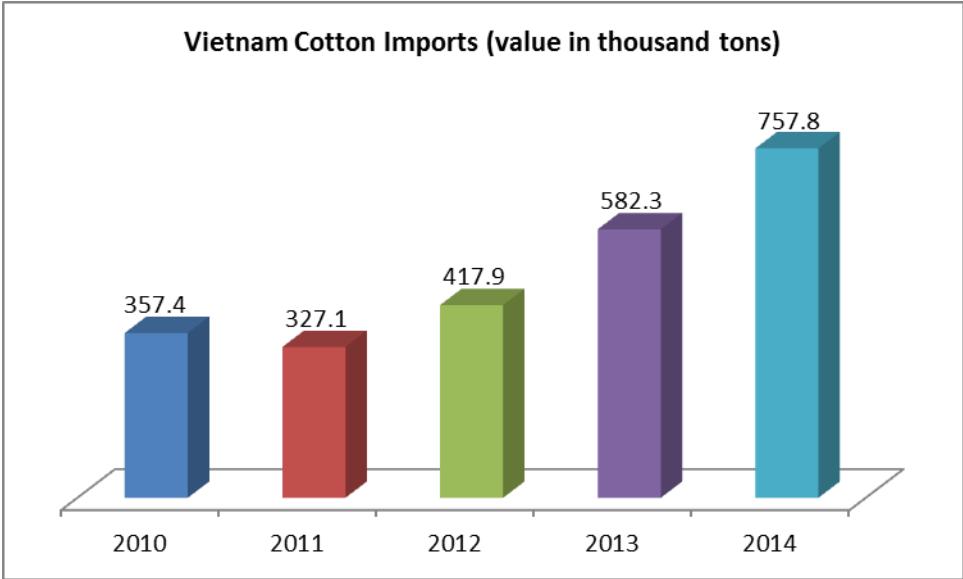
Country: Vietnam

Commodity: Cotton

Unit: Thousand Metric Ton

Reporting Country	Year			2013/2014 variation (%)	Market share in 2013	Market share in 2014
	2012	2013	2014			
United States	127	215	219	1.9%	37.0%	28.9%
Others						
India	53	105	156	48.6%	18.1%	20.6%
Brazil	61	38	80	110.5%	6.5%	10.6%
Australia	23	38	78	105.3%	6.5%	10.3%
Cote d'Ivoire	16	13	24	84.6%	2.2%	3.2%
Argentina	3	2	16	700.0%	0.3%	2.1%
Hong Kong	1	10	16	60.0%	1.7%	2.1%
Indonesia	0	0	4.5	450.0%	0.0%	0.6%
Greece	3	2	4	100.0%	0.3%	0.5%
Mexico	1	3	3	0.0%	0.5%	0.4%
Total of others	161	211	382	80.8%	36.3%	50.4%
Others not listed	129	156	157	1.3%	26.7%	20.7%
Grand total	417	582	758	30%		

Source: Vietnam Customs Department; MARD; World Trade Atlas, Traders & Post's estimate



Vietnam imports of cotton by Marketing Year (August 2013-July 2014):

According to Table 6 below, in MY 2013/2014, Vietnam imported a record of 691,400 tons (or 3,171 thousand bales) of cotton, valued at \$1.4 billion, a sharp increase of 32 percent in quantity and 36 percent in value over the previous year.

Table 6: Vietnam's Monthly Cotton Imports (MY2011/12 – MY 2014/15)

Unit: Quantity in 1000 metric tons; Value in \$US million

Month	2011/2012		2012/2013		2013/2014		2014/2015		Monthly average price 2014/2015 (USD/Kg)
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	
Aug	15.3	54.1	33.2	64.9	46.7	95.5	42.0	82.3	1.96
Sep	21.3	61.2	30.7	60.8	48.5	100.5	74.6	137.3	1.84
Oct	29.0	78.1	43.5	84.7	63.1	131.4	68.2	122.2	1.79
Nov	35.5	93.3	40.3	77.0	52.4	108.8	59.8	102.6	1.72
Dec	24.1	60.2	36.5	68.3	32.0	62.5	64.6	105.9	1.64
Jan	17.8	45.7	52.5	99.8	49.9	97.1	82.3	130.4	1.58
Feb	33.1	76.5	35.7	67.3	61.5	118.8	0.0	0.0	
Mar	38.3	86.5	66.3	127.5	73.3	145.8	0.0	0.0	
Apr	32.1	72.9	46.0	92.1	70.2	139.5	0.0	0.0	
May	38.1	84.6	49.7	103.3	78.0	158.1	0.0	0.0	
Jun	36.4	78.5	42.0	86.2	65.7	138.3	0.0	0.0	
Jul	37.9	76.8	47.6	98.2	50.0	102.3	0.0	0.0	
Total	358.9	868.5	523.9	1,030.1	691.4	1,398.6	391.5	680.7	
% change			46%	19%	32%	36%	34%	14%	
Yearly av. price (USD/Kg)	2.42		1.97		2.02		1.74		

Note: Total imports in 2014/2015 * will be updated

Sources: Vietnam General Statistic Office, Vietnam Customs and other trade sources.

Table 7: Vietnam's Monthly Cotton Imports from August 2014 to Jan 2015

Unit: Quantity in 1,000 metric ton & Value in \$ Million

Month	Aug 2011 - Jan 2012		Aug 2012 - Jan 2013		Aug 2013 - Jan 2014		Aug 2014 - Jan 2015	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Aug	15.3	54.1	33.2	64.9	46.7	95.5	42.0	82.3
Sep	21.3	61.2	30.7	60.8	48.5	100.5	74.6	137.3
Oct	29.0	78.1	43.5	84.7	63.1	131.4	68.2	122.2
Nov	35.5	93.3	40.3	77.0	52.4	108.8	59.8	102.6
Dec	24.1	60.2	36.5	68.3	32.0	62.5	64.6	105.9
Jan	17.8	45.7	52.5	99.8	49.9	97.1	82.3	130.4
Total	143.0	392.7	236.7	455.5	292.6	595.8	391.5	680.7
% change			65%	16%	24%	31%	34%	14%

Sources: Vietnam Customs and other trade sources.

For the first 6 months of MY 2014/2015, Vietnam imported 391,500 tons of cotton for a value of \$680.7 million, an increase of 34 percent in quantity and 14 percent in value over the same period of the previous year (see Table 7 for details). Given this strong increasing trend, Post estimates that Vietnam cotton imports in MY 2014/2015 will likely reach 830,000 tons (or 3,807 thousand bales), up 20% over the previous MY. The expanding cotton spinning sector and strong exports of yarn in 2014/2015 bolster this positive trend.

U.S. Cotton Exports to Vietnam

In CY 2014, U.S. cotton exports to Vietnam totaled 219,292 tons for a value of about \$393 million, a year-on-year increase of 2 percent in quantity and down 2 percent in value. While Table 8 shows the growth of U.S. cotton exports to Vietnam during the last 5 years. Table 9 and Table 10 provide the details of U.S. cotton grades exported to Vietnam in volume and in value.

Table 8: U.S. Cotton Exports to Vietnam

	2010	2011	2012	2013	2014	% change 2014 versus 2013
Quantity (1000MT)	132.9	133.2	126.6	214.7	219.3	2%
Value (\$ million)	248.8	362.3	247.8	401.1	392.9	-2%

Source: Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics

**Table 9: U.S Cotton Export to Vietnam by Grades
(Quantity in metric tons (MT))**

HS Code	Product	Year					% change 2013/2014
		2010	2011	2012	2013	2014	
5201001090	Cotton > 1 < 1 1/8	101,607	82,224	80,905	115,999	160,540	38%
5201009000	Cotton Other > 1 1/8	25,375	46,549	42,474	94,060	56,161	-40%
5201001025	Cotton < 1	3,694	2,543	2,986	3,878	775	-80%
5201002030	Pima >= 1 3/8	2,188	1,861	212	760	1,810	138%
1404200000	Cotton Linters	0	17	0	4	7	66%
Grand Total		132,864	133,194	126,576	214,701	219,292	2%

Source: Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics

**Table 10: U.S. Cotton Exports to Vietnam by Grades
(Value in thousand US dollars)**

HS Code	Product	Year					% change 2013/2014
		2010	2011	2012	2013	2014	
520100109	Cotton > 1 < 1 1/8	184,07	184,84	153,41	214,70	282,90	32%

0		0	4	8	1	5	
520100900	Cotton Other > 1		162,32		177,29	103,99	
0	1/8	51,299	1	85,197	8	6	-41%
520100102							
5	Cotton < 1	8,784	7,612	8,423	7,301	1,606	-78%
520100203							
0	Pima >= 1 3/8	4,597	7,563	651	1,792	4,404	146%
140420000							
0	Cotton Linters	0	8	0	3	7	133%
Grand Total		248,750	362,349	247,689	401,095	392,918	-2%

Source: Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics

Table 11: U.S. Cotton Exports to Vietnam by Marketing Year

	2010-2011	2011-2012	2012-2013	2013 - 2014	% Change 2014 versus 2013
	Aug-Jul	Aug-Jul	Aug-Jul	Aug-Jul	
Quantity (1000 metric tons)	156.2	113.3	194.7	223.2	14.6
Value (\$ million USD)	402.6	248.4	350.2	421.0	20.2

Source: Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics

According to Table 11, U.S. cotton exports to Vietnam during August 2013-July 2014 reached 223,200 tons (or 1,024 thousand bales) for a value of \$421 million, a year-on-year increase of 14.6 percent in quantity and 20.2 percent in value. Although the growth rate was much less than it had been in the same period the year before (72% in quantity and 41% in value), U.S. cotton still made up 32.3 percent of the total cotton imports in MY 2013/2014 (in quantity).

According to the U.S. Census Bureau, U.S. cotton exports to Vietnam in the first six month of MY 2014/15 (August 2014-Janurary 2015) increased 8% in quantity, to 98,795 tons from 91,122 tons of the same period 2013/2014, but export value dropped 9%. This opposite growth has complied with the strong decline of global cotton price, mainly caused by China's lower imports and the increasing demand for cotton in Vietnam. Post predicts U.S. cotton exports to Vietnam in MY 2014/15 will likely follow this trend, more in quantity but lower value.

CONSUMPTION:

Vietnam's domestic cotton consumption continues to increase in order to meet strong demand from its expanding textile industry. Demand for yarns is strong, both for export and domestic markets. Vietnam is one of a very few countries in Asia that have expanded their yarn spinning sector in recent years.

Vietnam is currently home to over 100 spinning mills with 6.1 million spindles (equivalent) for a total capacity of 828,000 tons of cotton-based and man-made yarns. Vietnam's cotton consumption has been strongly increasing at an average rate of 22 percent, per year, for the last five years.

Post revises estimated domestic cotton consumption for MY 2013/2014 to 691,400 tons, equivalent to 3,171 thousand bales (note: Post's previous estimate was 2,800 thousand bales). Based on several key

factors that could affect Vietnam's cotton consumption such as: China's cotton yarn imports, declining global cotton price, new investments in Vietnam to capture opportunities offer by TPP and an FTA with the EU, and strong average growth in the last 5 years, post estimates that Vietnam spinning industry will consume a volume of 830,000 mt or 3,807 bales in the MY2014/2015, up 20% over MY 2013/2014.

Despite Vietnam having the fastest consumption growth rate for any significant cotton using country in recent years -- which more than doubled over the last three years -- consumption growth is projected to slow down in MY 2015/2016, mostly caused by China's reduction of yarn imports resulting from incentives offered by the Chinese government to its spinners who purchase more cotton from Chinese reserves.

According to Cotton Council Incorporated, to incentivize purchases from reserves, Chinese government created two ratio programs. A 3:1 ratio gives mills the right to buy one bale of foreign cotton held in reserves for every three tons of Xinjiang-produced cotton purchased. A separate 4:1 ratio would give mills access to one ton of *sliding-scale quota* for every four tons purchased from reserves. This will surely encourage Chinese spinners to increase their yarn production. In fact, China cotton yarns imports (HS 5205, 5206) dropped 9% in CY 2014, to \$6.2 million from \$6.8 million in 2013.

Please see the PS&D table (Table 2) for more details.

PRICES

Table 12 illustrates stable monthly cotton import prices in 2014. These prices (USD per kg) ranged from 1.64 to 2.11. The average import price for 2014 was \$1.91/kg, a slight decrease of 4.8 percent in comparison to the average import price in 2013.

Table 12: Cotton Average Import Price in 2011-2014

Country: Vietnam

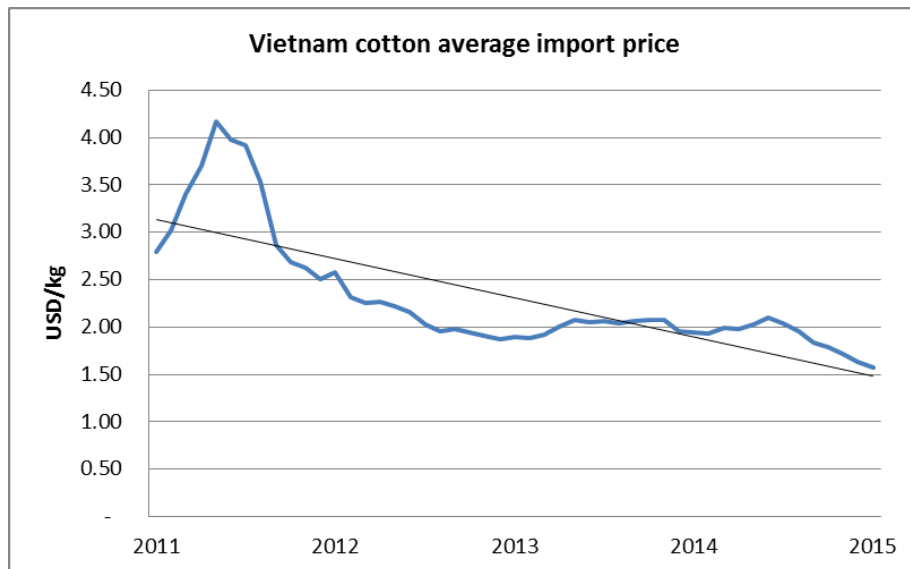
Commodity: Cotton

Unit: USD / Kg

Month	Year				
	2011	2012	2013	2014	2015
Jan	2.79	2.57	1.90	1.95	1.58
Feb	3.02	2.31	1.88	1.93	1.60
Mar	3.41	2.26	1.92	1.99	
Apr	3.70	2.27	2.00	1.99	
May	4.17	2.22	2.08	2.03	
Jun	3.98	2.16	2.05	2.11	
Jul	3.92	2.03	2.06	2.04	
Aug	3.53	1.95	2.04	1.96	
Sep	2.87	1.98	2.07	1.84	
Oct	2.69	1.95	2.08	1.79	
Nov	2.63	1.91	2.08	1.72	
Dec	2.50	1.87	1.96	1.64	

CY Average Price	3.27	2.12	2.01	1.91	
Exchange rate	21,460	Local currency / US\$			

Source: Vietnam Customs Department & Vietnam Commercial Bank



Domestic Prices:

Presently, seed cotton has been purchased at an average price of VND 11,500/kg, equivalent to \$0.535/kg, a decrease of 11.5 percent over the previous crop (note: in the previous crop, seed cotton was bought at \$0.616/kg). Ginned cotton is being sold at \$1.78 – 1.98/kg (Source: Vietnam Cotton Association)

STOCKS:

Although bank interest rates have gradually softened in recent months of MY 2014-2015, which allows cotton users and traders to be able to take on a larger inventory, stocks-to-use ratio is forecast to a lower rate due to the following reasons:

- Cotton price has been rapidly declining as China has reduced cotton imports. How much further the price can go is still a question to all businessmen in the sector. Local spinners, therefore, do not want to keep large stocks which can cause their profitability to be lower.
- China's import reduction seriously affects global reserves. In other words, local importers can more easily and competitively source cotton and, therefore, do not need to keep large stocks

Post estimates the stocks-to-use ratio in MY2014/2015 at 12%, down 3% from the previous MY.

MARKETING/ POLICY:

Tariff on Cotton

Cotton lint (HS code 5201 and 5203) has a zero tariff but a 5 percent value added tax is assessed.

Tariff on cotton yarn

Cotton yarn (HS code 5205-5206-5207) has a 5 percent tariff and a 10 percent value added tax.

Biotech Policy and Cotton Production

Commercialization of biotech cotton is not yet approved in Vietnam. Although confined field trails for biotech cotton are authorized, to date, field trials have not been conducted. For more information on agricultural biotechnology in Vietnam, please refer to the USDA Gain Report

“Vietnam Agricultural Biotechnology Report” VM4020 dated August 6, 2014.

http://gain.fas.usda.gov/Recent%20GAIN%20Publications/Agricultural%20Biotechnology%20Annual%20Report/Hanoi_Vietnam_8-6-2014.pdf

PRODUCTION, SUPPLY AND DEMAND DATA STATISTICS:

Table 2: Vietnam’s Cotton Production, Supply and Demand

Cotton Vietnam	2013/2014		2014/2015		2015/2016	
	Market Year Begin: Aug 2013		Market Year Begin: Aug 2014		Market Year Begin: Aug 2015	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	0	3	0	3		2
Area Harvested	7	3	8	3		2
Beginning Stocks	492	492	507	469		475
Production	15	6	17	6		4
Imports	3,200	3,171	3,600	3,807		4,187
MY Imports from U.S.	0	1,024	0	0		0
Total Supply	3,707	3,669	4,124	4,282		4,666
Exports	0	0	0	0		0
Use	3,200	3,200	3,400	3,807		4,187
Loss	0	0	0	0		0
Total Dom. Cons.	3,200	3,200	3,400	3,807		4,187
Ending Stocks	507	469	724	475		479
Total Distribution	3,707	3,669	4,124	4,282		4,666
Stock to Use %	16	15	21	12		11
Yield	467.	507.	463.	504.		451.
TS=TD		0		0		0
Comments						
AGR Number						
Comments To Post						

Source: FAS, Official USDA Estimates, post estimates

Note for unit measures:

- Planted area/Harvest area: 1,000 ha

- Yield: kg/ha
- Beginning stocks/Production/Imports/ MY imports from U.S/ Total Supply/Exports/Use/Total Domestic Consumption/Ending Stocks/Total distribution: 1,000 bales (480-lb bale equivalent to 218-kg bale)